

SENATE—Friday, November 5, 1999

The Senate met at 9:30 a.m. and was called to order by the President pro tempore [Mr. THURMOND].

PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer:

*I commit my way to the Lord
And trust also in Him
And He shall bring it to pass
I rest in the Lord and
Wait patiently for Him.—Psalm 37:5,7.*

Blessed God, Your omniscience both comforts and alarms us. You know all about us: our strengths and weaknesses, our hopes and hurts. So often, instead of waiting patiently for You, we wait to commit our needs to You. Here we are at the end of another work week. There is work to be done before we can break for the weekend. Help us to believe that what we commit to You will come to pass if You deem it best for us. We need to experience the peace of mind and body that comes when we do what You guide us to do and leave the results to You.

Bless the Senators with the profound peace that comes from giving You their burdens and receiving Your resiliency and refreshment. May this be a great day because they, and all of us who work with them, decide to rest in Your presence and wait patiently for Your power to strengthen us. Through our Lord and Savior. Amen.

PLEDGE OF ALLEGIANCE

The Honorable CONRAD BURNS, a Senator from the State of Montana, led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RECOGNITION OF THE ACTING MAJORITY LEADER

The PRESIDENT pro tempore. The Senator from Montana is recognized.

SCHEDULE

Mr. BURNS. Mr. President, today the Senate will resume consideration of the bankruptcy reform legislation under the previous agreement. As a reminder, all first-degree amendments must be relevant with the exception of those specified in the agreement and must be filed by 5 p.m. today. The leader has announced that votes are possible during today's session on amendments to the bill or on finalizing the appropriations process. The leader also

announced that there will be votes on Monday at 5:30 p.m. as well as on Tuesday morning at 10:30 a.m. The Tuesday morning votes will be on or in relation to the issues of minimum wage and business costs.

I thank my colleagues for their attention.

MEASURE PLACED ON CALENDAR

Mr. BURNS. Mr. President, I understand that there is a joint resolution at the desk due its second reading.

The PRESIDENT pro tempore. The clerk will read the resolution the second time.

The bill clerk read as follows:

A joint resolution (S.J. Res. 37) urging the President to negotiate a new base rights agreement with the Government of Panama in order for United States Armed Forces to be stationed in Panama after December 31, 1999.

Mr. BURNS. Mr. President, I object to further proceedings on this resolution at this time.

The PRESIDENT pro tempore. Objection is heard. Under the rule, the joint resolution will be placed on the calendar.

Mr. BURNS. Mr. President, I suggest the absence of a quorum.

The PRESIDENT pro tempore. The clerk will call the roll.

The bill clerk proceeded to call the roll.

(Mr. BURNS assumed the chair.)

Mr. LEAHY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

BANKRUPTCY REFORM ACT OF 1999

The PRESIDING OFFICER. Under the previous order, the Senate will now resume consideration of S. 625, which the clerk will report.

The legislative clerk read as follows:

A bill (S. 625) to amend title 11, United States Code, and for other purposes.

The PRESIDING OFFICER. The Senator from Vermont.

Mr. LEAHY. Mr. President, what is the parliamentary situation on time, or is there a time limitation?

The PRESIDING OFFICER. The Chair knows of no time limits.

Mr. LEAHY. That is my understanding.

Mr. President, I see my good friend, the Senator from Iowa, on the floor. I will speak in my capacity as ranking member of the Senate Judiciary Committee. I know Senator HATCH has spoken in his capacity as chairman of the committee. I know the Senator from Iowa, Mr. GRASSLEY, is here as chairman of the appropriate subcommittee, and Senator TORRICELLI of New Jersey will be here as ranking member of that subcommittee.

This is an important issue. It is safe to say every American agrees with the basic principle that debts should be repaid. It certainly is a principle I was brought up to believe and one my fellow Vermonters share. In fact, this country is blessed with prosperity, and the vast majority of Americans are able to meet their obligations. But for those who fall on financial hard times, bankruptcy should be available in a fair and balanced way. In fact, our country's founders believed the principle was so important they enshrined it in the Constitution, one of the few such specific reliefs enshrined in the Constitution.

Article I, section 8, of the Constitution explicitly grants Congress power to establish uniform laws on the subject of bankruptcies throughout the United States.

We in Congress have a constitutional responsibility to oversee our Nation's bankruptcy laws. Unfortunately, more and more Americans are filing for bankruptcy. In fact, 1.4 million Americans filed for bankruptcy last year. That was an increase in the number of filings from 1997, and in 1997 there was an increase in the number of filings from 1996. I find this trend extremely disturbing because the economy is doing so well. Even this morning, we hear of unemployment at an all-time low, inflation is steady, and the economy is booming. The unemployment rate keeps going down, inflation remains low, and the Nation's personal bankruptcies keep going up.

Vermont has traditionally had one of the lowest rates of bankruptcy per capita in the Nation. But in my home State of Vermont, personal bankruptcies have increased in each of the last 4 years, with annual personal bankruptcies more than doubling since 1994. I said this has occurred even though we have kept our low ranking compared to other States in the number of personal bankruptcy filings per capita. We will be able to keep that ranking because personal bankruptcy rates have gone up far more dramatically in other States.

If the rise in personal bankruptcy is caused in part by some Americans